



CITY OF LODI COUNCIL COMMUNICATION

AGENDA TITLE: Adopt Resolution Granting Signature Authority to Certain City Staff for Investment of Monies in the Local Agency Investment Fund

MEETING DATE: March 21, 2007

PREPARED BY: Kirk J. Evans, Budget Manager

RECOMMENDED ACTION: Adopt resolution granting signature authority to certain City staff for investment of monies in the Local Agency Investment Fund.

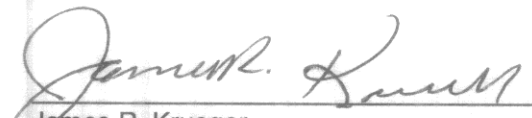
BACKGROUND INFORMATION: Kirk Evans was recently appointed Budget Manager for the City. James R. Krueger, Deputy City Manager/Internal Services Director and City Treasurer is his supervisor.

The Local Agency Investment Fund (LAIF) was created pursuant to Section 16429.1 of the Government Code. It is managed by the State of California, Office of the Treasurer, for purposes of investing funds held by local governments throughout California. LAIF was designed to provide a sound return on investments while adhering to the foremost objective which is safety of principal.

The Office of the Treasurer has requested that the City of Lodi adopt the attached resolution to reflect changes in City staff and authorize James R. Krueger, Deputy City Manager/Internal Services Director, Kirk J. Evans, Budget Manager, and Ruby Paiste, Financial Services Manager, to deposit and withdraw funds from LAIF on the City of Lodi's behalf.

FISCAL IMPACT: N/A

FUNDING AVAILABLE: N/A


James R. Krueger,
Deputy City Manager


Kirk J. Evans
Budget Manager

KJE
Attachments
cc: City Attorney

APPROVED: 
Blair King, City Manager

RESOLUTION NO. 2007-42

A RESOLUTION OF THE LODI CITY COUNCIL
GRANTING SIGNATURE AUTHORITY TO CERTAIN
CITY STAFF FOR INVESTMENT OF MONIES IN
THE LOCAL AGENCY INVESTMENT FUND

WHEREAS, pursuant to Chapter 730 of the statutes of 1976, Section 16429.1 was added to the California Government Code to create a Local Agency Investment Fund in the State Treasury for the deposit of money of a local agency for purposes of investment by the State Treasurer; and

WHEREAS, the Lodi City Council does hereby find that the deposit and withdrawal of money in the Local Agency Investment Fund in accordance with the provisions of Section 16429.1 of the Government Code for the purpose of investment as stated therein is in the best interest of the City of Lodi.

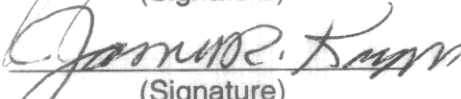
NOW, THEREFORE, BE IT RESOLVED that the Lodi City Council does hereby authorize the deposit and withdrawal of City of Lodi monies in the Local Agency Investment Fund in the State Treasury in accordance with the provisions of Section 16429.1 of the Government Code for the purpose of investment as stated therein and verification by the State Treasurer's Office of all banking information provided in that regard; and

BE IT FURTHER RESOLVED that the following City of Lodi officers or their successors in office shall be authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund:

Kirk Evans
Budget Manager


(Signature)

Jim Krueger
Deputy City Manager/
Internal Services Director


(Signature)

Ruby Paiste
Financial Services Manager


(Signature)

Dated: March 21, 2007

I hereby certify that Resolution No. 2007-42 was passed and adopted by the City Council of the City of Lodi in a regular meeting held March 21, 2007, by the following vote:

AYES: COUNCIL MEMBERS – Hansen, Hitchcock, Katzakian, Mounce, and Mayor Johnson

NOES: COUNCIL MEMBERS – None

ABSENT: COUNCIL MEMBERS – None

ABSTAIN: COUNCIL MEMBERS – None


RANDI JOHL
City Clerk